

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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TRUST INFORMATION

BOARD OF DIRECTORS : Minister Flavien Joubert - Chairman & Ex-Officio Director
Mr. Adnan Awad - Vice Chairman & Ex-Officio Director
Mr. Paul Morin -Secretary
Mr. Oliver Bastienne - Treasurer
Mr. Amit Wasserberg
Mr. Glenny Savy
Ms. Cillia Mangroo
Mrs. Phillianne Ernesta
Mr. Peter Purvis

SECRETARY : Mr. Paul Morin
Mahé, Seychelles

REGISTERED OFFICE : Room 109, Oceangate House
Flamboyant Avenue
Mahé, Seychelles

PRINCIPAL PLACE
OF BUSINESS : Mahé, Seychelles

AUDITORS : SKS Chartered Accountants
Providence, Oceanic Motors Building
Second Floor, Room No. F2-1
Mahé, Seychelles

DIRECTORS' REPORT

The Board of Directors is pleased to submit its report together with the audited financial statements of the Trust for the year ended December 31, 2022.

THE TRUST

The Seychelles Conservation and Climate Adaptation Trust was established by an enactment of the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022, (SEYCCAT) (as amended), which came into force effective October 13, 2022. The special purpose is to refinance the financial obligation of the Government of Seychelles to Paris Club creditors and to design and secure other innovative financial instruments to support conservation and climate adaptation in Seychelles.

PRINCIPAL ACTIVITIES

- (a) Develop and administer the Endowment Fund, the Revolving Fund and the Additional Endowment Fund, and any other sources of funding;
- (b) Administer the assets of the Trust, intended to provide a sustainable flow of funds which supplements existing and future funds from any sources to enable the Trust to support the long-term management and expansion of the Seychelles system of protected areas and other activities which contribute substantially to the conservation, protection and maintenance of biodiversity and the adaptation to the climate change as identified through consultations with stakeholders; and
- (c) Perform exclusively for charitable, educational and scientific purposes for the benefit of the public in accordance with this SEYCCAT Act.

COMPOSITION OF THE BOARD

The Directors of the Trust since the date of last report and the date of this report are:

Ministry responsible for Environment - Minister Flavien Joubert - Chairman & Ex-Officio Director

Ministry responsible for Finance - Ms. Cillia Mangroo

Fisheries Sector - Mrs. Phillianne Albert

The Nature Conservancy - Mr. Adnan Awad - Vice Chairman & Ex-Officio Director

Citizens Engagement Platform Seychelles - Mr. Peter Purvis

Seychelles Chamber of Commerce and Industry - Mr. Oliver Bastienne - Treasurer

Seychelles Tourism and Hospitality Association - Mr. Amit Wasserberg

Islands Development Company - Mr. Glenny Savy

Fishermen & Boat Owners Association - Mr. Paul Morin

DIRECTORS' REPORT (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Directors are responsible for the overall management of the affairs of the Trust including the operations of the Trust and making investment decisions.

The Board of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors have the general responsibility of safeguarding the assets, both owned by the Trust and those that are held in trust and used by the Trust.


The Directors consider they have met their aforesaid responsibilities.


Effective January 1, 2021, the Trust introduced a new policy whereby all fixed assets grants are capitalised, be it grants in cash or kind. At the end of the year all Unutilised Grants are reclassified from Revenue to Unutilised Grant under Current Liabilities.

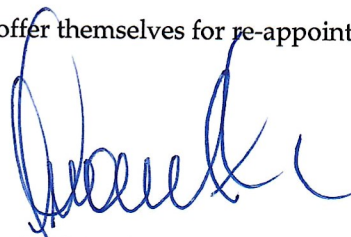
AUDITORS

The retiring auditors, Messrs. SKS Chartered Accountants, being eligible offer themselves for re-appointment.

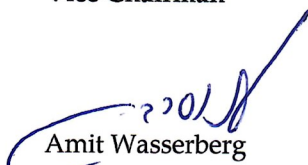
BOARD APPROVAL


Flavien Joubert
Chairman


Adnan Awad
Vice Chairman


Paul Morin
Director

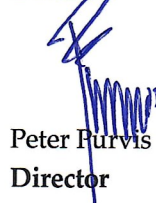

Oliver Bastienne
Director


Amit Wasserberg
Director


Glenn Savy
Director


Cillia Mangroo
Director


Phillianne Ernesta
Director


Peter Furvis
Director

Date: 20 JUN 2023

Victoria, Mahé, Seychelles



CHARTERED ACCOUNTANTS

Providence, Oceanic Motors Building,
Second Floor, Room No. F2-1,
Mahé, Seychelles
PO Box 694
T : +248 262-8707 E : sks.management@outlook.com
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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of Seychelles Conservation and Climate Adaptation Trust (hereafter referred to as the "Trust"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Trust's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust or the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

We have audited the financial statements of Seychelles Conservation and Climate Adaptation Trust set out on pages 4 to 25 which comprise the Statement of Financial Position as at December 31, 2022, the Statement of Surplus or Deficit and Other Comprehensive Income and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements on pages 4 to 25 give a true and fair view of the financial position of the Trust as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended), and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

3(b)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

3(c)

Report on Other Legal Regulatory Requirements

Conservation and Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended).

We have no relationship with, or interests, in the Trust other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Trust as far as it appears from our examination of those records.

SKS
Chartered Accountants

SKS CHARTERED ACCOUNTANTS

Dated: 20 JUN 2023

Mahé, Seychelles



STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2022

	<u>Notes</u>	<u>2022</u> USD	<u>2021</u> USD
ASSETS			
Non-current asset			
Equipment	16	17,651	17,605
Loans receivable	5	8,691,085	10,587,234
Investments	6	1,007,871	956,809
		<u>9,716,607</u>	<u>11,561,648</u>
Current assets			
Loans receivable	5	1,896,149	1,840,519
Cash and cash equivalents	7	3,150,795	3,380,821
Other receivables		7,083	4,097
Interest receivable		110,283	129,455
		<u>5,164,310</u>	<u>5,354,892</u>
Total assets		<u><u>14,880,917</u></u>	<u><u>16,916,540</u></u>
MEMBERS' FUND AND LIABILITIES			
Members' fund			
Accumulated fund	8	3,644,466	3,501,187
Non-current liabilities			
Borrowing	9	4,230,436	5,836,377
Deferred grants	10	4,460,650	4,750,857
Capital grant		17,650	17,605
		<u>8,708,736</u>	<u>10,604,839</u>
Current liabilities			
Borrowing	9	1,605,941	1,558,826
Deferred grants	10	290,207	281,693
Unutilised grants		546,158	886,028
Other payables	11	85,409	83,967
		<u>2,527,715</u>	<u>2,810,514</u>
Total liabilities		<u><u>11,236,451</u></u>	<u><u>13,415,353</u></u>
Total member' fund and liabilities		<u><u>14,880,917</u></u>	<u><u>16,916,540</u></u>

These financial statements have been approved for issue by the Board of Directors on


The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

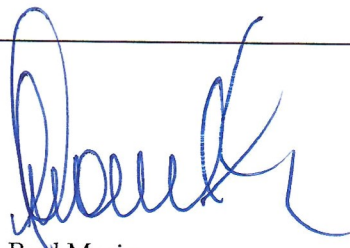
SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

4(a)

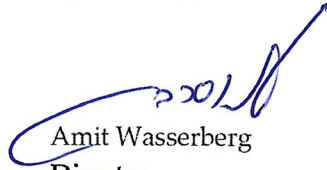
STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2021

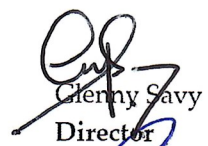

Flavien Joubert
Chairman


Adnan Awad
Vice Chairman


Paul Morin
Director

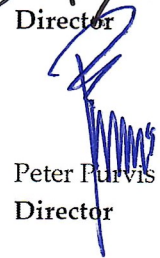

Oliver Bastienne
Director


Amit Wasserberg
Director


Glenn Savy
Director


Cillia Mangroo
Director


Phillianne Ernesta
Director


Peter Purvis
Director

Date: 20 June 2023

Victoria, Mahé, Seychelles

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

**STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Notes</u>	<u>2022</u> USD	<u>2021</u> USD
Interest income	2.1(d)(i) & 12	318,939	395,243
Interest expense		(194,015)	(240,223)
Net interest income		<u>124,924</u>	<u>155,020</u>
Other income - grant released	2.1(b) & 10(b)	281,693	273,428
Grants and donations	2.1(d)(ii) & 13	1,528,635	823,684
Appreciation on Endowment Fund Investment		(223,871)	122,167
Miscellaneous income		41,793	24,202
Operating expenses	14	<u>(1,699,382)</u>	<u>(853,653)</u>
Surplus before effect of foreign exchange		53,792	544,848
Foreign exchange (loss)/gain		89,487	763,574
Surplus and total comprehensive income for the year	15	<u><u>143,279</u></u>	<u><u>1,308,422</u></u>

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

STATEMENT OF CASH FLOWS - AS AT DECEMBER 31, 2022

	<u>Notes</u>	<u>2022</u> USD	<u>2021</u> USD
OPERATING ACTIVITIES			
Surplus and total comprehensive income for the year		143,279	1,308,422
<i>Adjustments for</i>			
- Depreciation	16	11,125	10,807
- Foreign exchange (gain)/loss on cash balances		(87,054)	(726,095)
- Foreign exchange (gain)/loss on investment	6	(2,433)	(18,974)
- Equities Investment fair value loss/(appreciation)	6	223,871	(122,167)
- Capital grant released to income for the year		-	-
- Grant income released	10(b)	(281,693)	(273,428)
- Interest income		(318,939)	(395,243)
- Interest expense		194,015	240,223
		<u>(117,829)</u>	<u>23,545</u>
<i>Changes in working capital:</i>			
- (Increase)/Decrease in other receivables		(2,986)	(2,181)
- Increase/(Decrease) in other payables and accruals		1,442	(15,852)
- Increase in restricted bank balance	7(b)	101,728	(87,844)
Net cash inflow/(outflow) from operating activities		<u>100,184</u>	<u>(105,877)</u>
INVESTING ACTIVITY			
Investments movement	6	(272,500)	(82,323)
Capital grant movement		45	9,266
Unutilised grant movement		(339,870)	886,028
Purchase of equipment	16	(11,171)	(15,672)
Net cash (outflow)/inflow from investing activity		<u>(623,496)</u>	<u>797,299</u>
FINANCING ACTIVITIES			
Refund of loan granted	5(a)	1,840,519	1,786,521
Interest received		338,111	413,853
Repayment of borrowings	9(b)	(1,558,826)	(1,513,093)
Interest paid		(194,015)	(240,223)
Net cash inflow from financing activities		<u>425,789</u>	<u>447,058</u>
Net change in cash and cash equivalents		<u>(215,352)</u>	<u>1,162,025</u>
Movement in cash and cash equivalents			
At the beginning of the year		3,199,797	1,311,677
Change during the year		(215,352)	1,162,025
Effect of foreign exchange		87,054	726,095
At December 31,	7	<u>3,071,499</u>	<u>3,199,797</u>

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

1. GENERAL

The Seychelles Conservation And Climate Adaptation Trust is a Trust established by Government under the Conservation And Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended). It is domiciled in the Republic of Seychelles with its registered office located at Room 109, Oceangate house, Flamboyant Avenue, Victoria, Mahe P.O. Box 310, Victoria, Mahe, Seychelles.

The principal activities of the Trust are detailed on page 2.

These financial statements will be submitted for consideration and approval at the forthcoming Board Meeting of the Trust.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Conservation and Climate Adaptation Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended).

The Financial statements of the Trust have been prepared on a historical cost basis, except as disclosed in the accounting policies:

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Trust's management to exercise judgment in applying the Trust's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in Note 4.

2. BASIS OF PREPARATION (CONT'D)**(a) Standards, Amendments to published Standards and Interpretations effective in the reporting period**

Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Reference to the Conceptual Framework (Amendments to IFRS 3)

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

(b) Annual Improvements to IFRS Standards 2018–2020 Cycle

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

2. BASIS OF PREPARATION (CONT'D)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2023 or later periods, but which the Trust has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective and not early adopted:

IFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)

The amendments amend IAS 16 to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Reference to the Conceptual Framework (Amendments to IFRS 3)

The changes:

- update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and
- add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

2. BASIS OF PREPARATION (CONT'D)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)***Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)*

The changes specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

The amendments provide an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

2. BASIS OF PREPARATION (CONT'D)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)***Amendments to IFRS 17*

Amends IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 Insurance Contracts was published in 2017. The main changes are:

'- Deferral of the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023

Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk

'- Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognised in a business acquired in a business combination

'- Clarification of the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level

'- Clarification of the application of contractual service margin (CSM) attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements

'- Extension of the risk mitigation option to include reinsurance contracts held and non-financial derivatives

'- Amendments to require an entity that at initial recognition recognises losses on onerous insurance contracts issued to also recognise a gain on reinsurance contracts held

'- Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts

'- Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach

'- Several small amendments regarding minor application issues.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

2.1 SIGNIFICANT ACCOUNTING POLICIES**(a) Financial instruments**

Financial assets and liabilities are recognised on the Trust's Statement of Financial Position when the Trust has become a party to the contractual provisions of the instrument. The Trust's accounting policies in respect of the main financial instruments are set out below.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Surplus or Deficit.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) *Classification of financial assets*

Financial instruments held by the Trust that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These includes long term loans receivables, cash and bank balance and other receivables.

(ii) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial instrument, or, where appropriate, a shorter period, to the gross carrying amount of the financial instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial instrument on initial recognition.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(a) Financial instruments (Cont'd)****(ii) *Amortised cost and effective interest method (Cont'd)***

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of the financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in the Statement of Surplus or Deficit.

(iii) *Impairment of financial assets*

The Trust recognises a loss allowance for Expected Credit Losses (ECL) on investments in financial instruments that are measured at amortised cost as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all material financial instruments, the Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECL upon implementation of IFRS 9 in 2018 and for the current year was deemed immaterial.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(a) Financial instruments (Cont'd)****(iv) Cash and cash equivalents**

Cash comprises cash in hand, at bank and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, against which the bank overdrafts, if any are deducted.

(v) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least twelve months after the date of the reporting period.

(vi) Other Payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial position when the Trust has a legal enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Grant

Deferred grants related to amount received from the Nature Conservancy to part finance loan repayment by the Government of Seychelles. The grant is recognised only when there is reasonable assurance that the Trust will comply with any conditions attached to the grant and the grant is receivable.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(c) Foreign currencies****(i) Functional and presentation currency**

Items included in the financial statements are measured using USD, the currency of the primary economic environment in which the Trust operates (“functional currency”). The financial statements are presented in USD which is the Trust’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated in the functional currency using the exchange rates approximating those ruling on the transaction dates (average rate used by the Trust). Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in a currency other than the presentation currency, are recognised in Statement of Surplus or Deficit. Such monetary assets and liabilities are translated into presentation currency using the exchange rates ruling on the date of the Statement of Financial Position.

Non-monetary assets which are denominated in a currency other than the presentation currency are translated at exchange rates prevailing at the date these assets were recognised in the Financial Statements.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of consideration received.

(i) Interest income and expenses

Interest income and expense are recognised in the Statement of Surplus or Deficit for all interest-bearing instruments on an accrual basis using the effective yield method based. (Refer to 2.1a(ii))

(ii) Grants and donations

Grants and donations are recognised on a receipt basis.

(e) Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. Equipment costing less than SCR 5,000 is expensed. Depreciation on equipment costing more than SR 5,000 is calculated to write off their cost on a straight line basis over their estimated useful lives. The principal annual rates are:

Computer & Accessories	33.33%
Equipment	33.33%
Furniture & Fittings	20.00%
Motor Vehicles	25.00%

Gains and losses on disposals of equipment are determined by comparing proceeds with carrying amounts and are included in the Statement of Surplus or Deficit.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(f) Provisions**

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Business tax

According to Conservation And Climate Adaption Trust Of Seychelles Act, 2022 (SEYCCAT ACT) (as amended), paragraph 28(1) the Trust shall, notwithstanding any other written law, be exempt from the payment of the business tax.

3 FINANCIAL RISK MANAGEMENT**3.1 Financial Risk Factors**

The Trust's activity exposes it to a variety of financial risks, Including: credit risk, currency risk, liquidity risk and interest rate risk. The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect of the Trust's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Credit risk

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The main credit risk arises from its loan's receivables from the Government of Seychelles but this risk is considered low since these are from a financially sound institute where risk of default is remote.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

3 FINANCIAL RISK MANAGEMENT (CONT'D)**3.1 Financial Risk Factors (Cont'd)****(b) Currency risk**

The Trust is exposed to foreign exchange risk since some of cash balances are denominated in Seychelles rupee. Foreign exchange risk is not hedged.

As at December 31, 2022, cash balance denominated in Seychelles Rupee amounted to USD 2,686,465 (2021: 2,482,549).

If the US Dollar had weakened/strengthened by 10% against foreign currencies as at December 31, 2022, the impact on the Trust's results would have been USD 269k (2021: 248k)

(c) Liquidity risk

The Trust practices prudent liquidity risk management by maintaining adequate line of credits to meet its funding needs. The table below analyses the Trust's financial exposure at the date of the statement of financial position:

	Less than 1 year USD	Between 2 and 5 years USD	Above 5 years USD	Total USD
At December 31, 2022				
Borrowings	1,605,941	4,230,436	-	5,836,377
Other payables	85,409	-	-	85,409
	1,691,350	4,230,436	-	5,921,786
At December 31, 2021				
Borrowings	1,558,826	5,836,377	-	7,395,203
Other payables	83,967	-	-	83,967
	1,642,793	5,836,377	-	7,479,170

(d) Interest rate risk

The Trust finances its operations through operating cash flows which are principally denominated in US Dollar. The Trust's income and operating cash flows are not exposed to interest rate risk as the loans and receivables and borrowings bears fixed interest rates.

Had the interest rate varied by plus or minus 10 basis points with all other variables held constant the impact would have been USD 125 (2021: USD 155).

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair Value Estimation

The estimated fair values of the financial assets and liabilities as at the reporting date approximate their carrying amounts as shown in the Statement of Financial Position.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical estimates and judgements that effect the application of Trust's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities subsequent to the reporting date are discussed below:

(a) Functional currency

The Board of Directors have determined the US Dollar to be the functional currency on the Trust.

(b) Impairment losses on loans receivable and investments at amortised cost

The measurement of impairment losses both under IFRS 9 and IAS 39 across all categories of financial assets requires Judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Trust's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Trust's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- Development of ECL models, including the various formulas and the choice of inputs;

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**(b) Impairment losses on loans receivable and investments at amortised cost (Cont'd)**

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effects on PDs, EADs and LGDs; and
- Loan receivable and investment at amortised cost been assessed to have low credit risk on each reporting date based on their credit ratings. Since these are receivable from Republic of Seychelles; the Directors have estimated that no impairment is required due to existence of sovereign guarantee.

(c) Impairment losses on cash and bank balances and other receivable

All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. Directors have estimated impairment to be immaterial.

The Directors have concluded that it would require undue cost and effort to determine the credit risk for other receivable. Therefore no assessment has been done as the balance is immaterial.

(d) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Trust determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Trust monitors financial assets measured at amortised cost prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Trust's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(e) Increase in credit risk

IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Trust considers qualitative and quantitative reasonable and supportable forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

5. LOANS RECEIVABLE

	Full Loan Facilities Agreed	Repayment Date	Actual Disbursements
	USD		USD
Facility A1	20,875,976	Feb 2026	15,186,330
Facility A2	6,467,046	Feb 2036	6,440,473
	<u>27,343,022</u>		<u>21,626,803</u>

(a) The movement in loan receivable during the period under review was as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	12,427,753	14,214,274
Refund of loans granted	<u>(1,840,519)</u>	<u>(1,786,521)</u>
At December 31,	<u>10,587,234</u>	<u>12,427,753</u>
<i>Analysed as:</i>		
Non-current	8,691,085	10,587,234
Current	<u>1,896,149</u>	<u>1,840,519</u>
	<u>10,587,234</u>	<u>12,427,753</u>

(b) The maturity of the non-current portion is as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
After one year and before two years	1,953,460	1,896,149
After two years and before five years	3,528,212	5,154,755
Above five years	<u>3,209,413</u>	<u>3,536,330</u>
	<u>8,691,085</u>	<u>10,587,234</u>

(c) The loans receivable from the Republic of Seychelles are denominated in US Dollar and bear interest at 3% p.a. (2021: 3%). These are secured by permitted security interest of public debt.

(d) Currency and interest rates risks are disclosed under Note 3.

(e) The carrying amount of the loans receivable approximate its amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

6. INVESTMENTS

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	956,809	733,345
Investments during the year	272,500	82,323
- Interest accrued	6,423	5,902
- Transferred to restricted funds (Note 7)	(6,423)	(5,902)
- Equities Investment fair value appreciation	(223,871)	122,167
- Exchange movement	2,433	18,974
At December 31,	<u>1,007,871</u>	<u>956,809</u>

- (a) Investment includes SR 300k & SR 585k in treasury bonds & solidarity bonds respectively issued by the Government of Seychelles, and bears fixed interest at 7% & 12% p.a. respectively and payable half yearly. USD 40k remains uninvested.

7. CASH AND BANK BALANCES

	<u>2022</u>	<u>2021</u>
	USD	USD
Balance as per cash and bank	<u>3,150,795</u>	<u>3,380,821</u>

- (a) For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at the end of the reporting period:

	<u>2022</u>	<u>2021</u>
	USD	USD
Cash and bank balances	3,142,227	3,372,583
Deposit for credit card	8,568	8,238
Less: cash committed for endowment fund	(79,296)	(181,024)
	<u>3,071,499</u>	<u>3,199,797</u>

- (b) Cash committed for endowment fund movements:

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	181,024	93,180
Additions during the year	150,700	150,700
Investments during the year (Note 6)	(272,500)	(82,323)
Interest accrued capitalised (Note 6)	6,423	5,902
Pending for investment	19,129	8,533
Exchange movement	(5,480)	5,032
At December 31,	<u>79,296</u>	<u>181,024</u>

The compulsory transfer to the endowment fund represents 35% of the grants released and interest received thereon.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

8. MEMBERS' FUNDS

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	3,501,187	2,192,765
Recognition of prior periods fixed assets at Net Book Value (Note 16)	-	-
Adjusted Members' Funds as at January 1,	<u>3,501,187</u>	<u>2,192,765</u>
Surplus and total comprehensive income for the year	143,279	1,308,422
At December 31,	<u><u>3,644,466</u></u>	<u><u>3,501,187</u></u>

9. BORROWINGS

	<u>2022</u>	<u>2021</u>
	USD	USD
Borrowings from The Nature Conservancy	<u><u>5,836,377</u></u>	<u><u>7,395,203</u></u>

Analysed as:

	<u>2022</u>	<u>2021</u>
	USD	USD
Non-current	4,230,436	5,836,377
Current	<u>1,605,941</u>	<u>1,558,826</u>
	<u><u>5,836,377</u></u>	<u><u>7,395,203</u></u>

(a) The borrowings payable to The Nature Conservancy is denominated in US Dollars, bearing interest at 3% and secured by security assignment of receivable from the Government of Seychelles (Note 5).

(b) The movement in borrowings is as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	7,395,203	8,908,296
Refund of loans granted	<u>(1,558,826)</u>	<u>(1,513,093)</u>
At December 31,	<u><u>5,836,377</u></u>	<u><u>7,395,203</u></u>

(c) The maturity profile of non-current borrowings is shown in Note 3.

(d) The carrying amount of borrowings approximate its amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

10. DEFERRED GRANTS

- (a) The Nature Conservancy (the "Conservancy") availed a grant of USD 5 million pursuant to which the Trust provided the Government of Seychelles (GOS) with the funding necessary for the GOS to engage in a partial buyback of its debt from its bilateral creditors.

The Conservancy negotiated debt of USD 21,626,803 (Note 5) owed by GOS to its bilateral creditors for USD 20,186,330 (Note 5) resulting in a discount of USD 1,440,472 which has been granted to the Trust to assist its marine and conservation activities.

- (b) The movement in deferred grant is as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
At January 1,	5,032,550	5,305,978
Release to Statement of Surplus or Deficit	(281,693)	(273,428)
At December 31,	<u>4,750,857</u>	<u>5,032,550</u>

Analysed as:

	<u>2022</u>	<u>2021</u>
	USD	USD
Non-current	4,460,650	4,750,857
Current	290,207	281,693
	<u>4,750,857</u>	<u>5,032,550</u>

11. OTHER PAYABLES

	<u>2022</u>	<u>2021</u>
	USD	USD
Interest accrued	60,796	77,033
Accruals	24,613	6,934
	<u>85,409</u>	<u>83,967</u>

12. INTEREST INCOME

	<u>2022</u>	<u>2021</u>
	USD	USD
Interest income from Government of Seychelles		
- For facilities	191,080	237,375
- For deferred grant	127,303	157,144
Interest from banks	556	724
	<u>318,939</u>	<u>395,243</u>

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

13. GRANTS AND DONATIONS

	<u>2022</u>	<u>2021</u>
	USD	USD
Grant - World Bank (Blue Bond)	500,000	500,000
Grants from The Nature Conservancy	387,894	78,509
Pew Charitable Trust	(21,062)	135,003
Grant - MJBBB GmbH	-	3,586
Grant - Rockefeller Philanthropy Advisors	179,609	27,365
Grant - WAITT	-	(5,275)
Grant - BNA	165,613	49,540
Grant - CEPF	14,130	-
Grant - GFCR	42,472	-
Grant - Ocean 5	165,180	-
Grant - Pew Phase II	38,931	-
Grant - TNC - IKI	17,527	-
Management & Admin Fee	37,841	34,627
Trois Freres Distillery - Management Fee	500	329
	<u>1,528,635</u>	<u>823,684</u>

14. OPERATING EXPENSES

	<u>2022</u>	<u>2021</u>
	USD	USD
Personnel and training costs	926,581	351,394
Utilities, rent and maintenance costs	161,599	89,698
Depreciation charge	11,126	10,807
Blue grant fund disbursement	478,840	324,532
Other operating expenses	121,236	77,222
	<u>1,699,382</u>	<u>853,653</u>

15. SURPLUS FOR THE YEAR

This is arrived after charging:

	<u>2022</u>	<u>2021</u>
	USD	USD
Auditors' Fees	4,641	4,468
Directors' Emoluments	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2022

16. EQUIPMENT

	<u>Computers & Accessories</u>	<u>Equipment</u>	<u>Furniture & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	USD	USD	USD	USD	USD
COST					
At January 1, 2022	9,265	5,192	14,708	18,193	47,358
Additions for the year	8,063	2,597	511	-	11,171
At December 31, 2022	<u>17,328</u>	<u>7,789</u>	<u>15,219</u>	<u>18,193</u>	<u>58,529</u>
ACCUMULATED DEPRECIATION					
At January 1, 2022	3,797	4,646	6,908	14,402	29,753
Charge for the year	3,907	1,144	2,283	3,791	11,125
At December 31, 2022	<u>7,704</u>	<u>5,790</u>	<u>9,191</u>	<u>18,193</u>	<u>40,878</u>
NET BOOK VALUE					
At December 31, 2022	<u>9,624</u>	<u>1,999</u>	<u>6,028</u>	<u>-</u>	<u>17,651</u>
At January 1, 2022	5,468	546	7,800	3,791	17,605

17. TAX

The Trust is exempt from Business Tax.

18. CAPITAL COMMITMENTS

There are no capital commitments as at December 31, 2022 (2021: Nil).

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2022 (2021: Nil).

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 1 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

DEBT SWAP

BGF # 1

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Karine Rassool	Debt Swap	100,000.00	85,164.84	14,835.16
Alphonse Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Marine Conservation Society Seychelles	Debt Swap	950,290.00	950,290.00	-
John Nevill	Debt Swap	341,500.00	337,890.00	3,610.00
Praslin Fisheries Association	Debt Swap	877,200.00	838,835.63	38,364.37
Green Island Foundation	Debt Swap	599,500.00	563,000.00	36,500.00
	SCR	3,868,490.00	3,775,180.47	93,309.53
	USD	286,554.81	279,643.00	6,911.82

BGF # 2

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Seychelles Islands Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Global Vision International (GVI) Seychelles	Debt Swap	550,000.00	455,000.00	95,000.00
Islands Conservation Society	Debt Swap	1,000,000.00	1,000,000.00	-
	SCR	2,550,000.00	2,455,000.00	95,000.00
	USD	188,888.89	181,851.85	7,037.04

BGF # 3

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Lisa Bastienne & Shafira Charlette	Debt Swap	632,647.40	511,647.40	121,000.00
Terrestrial Restoration Action Society	Debt Swap	919,441.60	756,255.40	163,186.20
Sustainability for Seychelles	Debt Swap	100,000.00	100,000.00	-
Womain in Action and Solidarity Organisation	Debt Swap	100,000.00	80,000.00	20,000.00
MEECC	Debt Swap	100,000.00	92,500.00	7,500.00
Anse Etoile School	Debt Swap	94,000.00	47,000.00	47,000.00
	SCR	1,946,089.00	1,587,402.80	358,686.20
	USD	144,154.74	117,585.39	26,569.35

BGF # 4

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Laura Valentino	Debt Swap	138,026.20	138,026.20	-
Marcus Valentin	Debt Swap	97,440.00	24,124.49	73,315.51
Susan Ansell	Debt Swap	95,000.00	95,000.00	-
WiseOcean Seychelles	Debt Swap	98,904.00	55,000.00	43,904.00
Seychelles Islands Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Jonathan Pinchart	Debt Swap	999,955.00	999,955.00	-
	SCR	2,429,325.20	2,312,105.69	117,219.51
	USD	179,950.01	171,267.09	8,682.93

BGF # 5

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Kalsey Belle	Debt Swap	96,500.00	96,500.00	-
Seychelles Island Foundation	Debt Swap	2,000,000.00	1,020,000.00	980,000.00
Inspire for tomorrow Consultancy	Debt Swap	998,500.00	166,000.00	832,500.00
MCSS	Debt Swap	-	-	-
	SCR	3,095,000.00	1,282,500.00	1,812,500.00
	USD	229,259.26	95,000.00	134,259.26

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 2 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

Blue Bond**BGF # 2**

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Rachel Bristol	Blue Bond	903,600.00	871,594.80	32,005.20
Eco-Sol Consulting Pty Ltd (Seychelles)	Blue Bond	596,838.30	552,962.05	43,876.25
John Nevill	Blue Bond	498,000.00	479,132.93	18,867.07
Green Islands Foundation	Blue Bond	405,000.00	405,000.00	-
	SCR	2,403,438.30	2,308,689.78	94,748.52
	USD	178,032.47	171,014.06	7,018.41

BGF # 3

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Fisherman and Boat Owner Association	Blue Bond	1,000,000.00	387,000.00	613,000.00
Seychelles Islands Foundation	Blue Bond	1,000,000.00	930,000.00	70,000.00
The James Michel Foundation	Blue Bond	1,000,000.00	1,000,000.00	-
Keith Andre	Blue Bond	533,000.00	533,000.00	-
Dillys Pouponneau	Blue Bond	491,286.00	491,286.00	-
WiseOceans	Blue Bond	998,563.68	514,093.84	484,469.84
Enterprise Seychelles Agency	Blue Bond	1,000,000.00	750,000.00	250,000.00
Barbara Hoareau	Blue Bond	1,000,000.00	1,000,000.00	-
The Guy Morel Institute	Blue Bond	970,000.00	239,000.00	731,000.00
Marcus Quatre	Blue Bond	677,730.00	677,730.00	-
SYAH	Blue Bond	99,967.55	21,840.15	78,127.40
Allen Faddy Boniface	Blue Bond	99,720.00	99,720.00	-
Nathalie Duval	Blue Bond	100,000.00	100,000.00	-
Shahiid Melanie	Blue Bond	98,300.00	83,596.54	14,703.46
	SCR	9,068,567.23	6,827,266.53	2,241,300.70
	USD	671,745.72	505,723.45	166,022.27

BGF # 4

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Robert Mondon	Blue Bond	100,000.00	100,000.00	-
Sheena Talma	Blue Bond	99,931.00	49,965.50	49,965.50
Marinette Dine	Blue Bond	100,000.00	100,000.00	-
Harmony Investments	Blue Bond	999,534.80	999,534.80	-
Jacques Belle	Blue Bond	999,500.00	298,000.00	701,500.00
	SCR	2,298,965.80	1,547,500.30	751,465.50
	USD	170,293.76	114,629.65	55,664.11

BGF # 5

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Fred Bamboche	BBG	100,000.00	-	100,000.00
Alphonse Foundation	Blue Bond	96,545.00	96,545.00	-
Sustainable Synergies	Blue Bond	100,000.00	100,000.00	-
Frankie Rignace	Blue Bond	579,700.00	579,700.00	-
Citizens Engagement Platform Seychelles (CEPS)	Blue Bond	774,280.00	438,010.00	336,270.00
Mariette Dine	Blue Bond	1,000,000.00	382,822.09	617,177.91
Seychelles Fishing Authority	Blue Bond	1,645,000.00	392,000.00	1,253,000.00
Gonzague Dailoo	Blue Bond	501,000.00	125,000.00	376,000.00
	SCR	4,796,525.00	2,114,077.09	2,682,447.91
	USD	355,298.15	156,598.30	198,699.85